New Hampshire BET and BPT Fiduciary Test Case 4 - 2018

This test case is of a fiduciary Business Enterprise Tax and Business Profits Tax Return for a business organization doing business within NH only. The amounts reported are carried over from the Federal Form 1041 (not included in test scenario). The tax due is \$500 prior to application of payments in the amount of \$3500 resulting in an overpayment of \$3000.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, NH-1041, and DP-160

Taxpayer:

SHARPE TRUST

10 CONCORD AVE

CONCORD, NH, 03301-0010

SSN: TAXPAYER: 78-4111111

Filing Status/Entity Type: FIDUCIARY

Other: Overpayment of \$3000 applied as a credit to next year's tax liability.

DO NOT STAPLE



Version 1.1 7/2018

New Hampshire
Department of
Revenue Administration

2018 **BT-SUMMARY**



BU3	INESS TA	X KE	IUKI	1201	VUV	IAKY								
STEP 1 - PRINT OR TYPE	MM	DYYYY						MM	DDY'	YYY				
For the CALENDAR year 2018 or other taxable period beginn	ng: 0	1 0	1 2	0 1	8	and e	ending:	1	2	3	1 2	0	1 8	
Check box if there has been a name change since last f	iling. Listfo	rmer na	me.											
Proprietorship Last Name														
First Name	MI	S	ocial Sec	urity N	lumb	oer					If is		l a DIN,	
Spouse's Last Name (If property jointly owned)								ï		e	nte	DO N r SSN	NOT Nor FEIN	
First Name	MI	S	ocial Se	curity N	luml	ber)						
Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name														
SHARPETRUST														
Taxpayer Identification Number Principal Busin 7 8 4 1 1 1 1 2 3 4 Number & Street Address		ode (Fed	ierai)											
10 CONCORD AVE														
Address (continued)														
			Stat	e		7in Cod	le + 4 (o	r Can	adian	Posta	al Cod	de)		
City / Town CONCORD			NH				3 C		-					
STEP 2 - Return Type and Federal Information	Are vo	ı require	d to file	a BET F	Retui	rn (Gros	s Busin	ess R	eceip	ts			> / V-	s N
If "yes" to the first two questions you must complete	over \$2	08,000,											X Ye	5
this BT-SUMMARY or your return will be considered	Are you	ı require	ed to file	a BPT I	Retu	rn (Gro	s Busin	iess Ir	com	e ove	r \$50),000)?	X Ye	s N
incomplete and may be subject to penalties.	Do you	file a Fo	rm 990/	990T?									Ye	s X N
		file a Fe Schedu						83 ar	nd/or	have	ched	ked bo	OX Ye	es × N
2 - CORPORATION 3 - PAR	TNERSHIP	T	1 - PR	OPRIET	ORS	HIP				AM	ENDI	D RET	URN	
OR	-PROFIT	>	4 - FIC	UCIAR	ΙΥ					FIN	AL R	ETURN		
Check here if the IRS has made any agreed or partially a any federal income tax return, which adjustment(s) has reported to New Hampshire. Do not use this form to	not been pre	viously		Enter	r Yea	irs Cove	red by	IRS (A	ИМҮҮ	YYM	MYY	YY)		
Check Appropriate Box:	Refund Requ					/ear's Ta				-1.	le D		t Required	



2018 **BT-SUMMARY**



BUSINESS TAX RETURN SUMMARY - Continued

STEP 3 $$ - Complete the BET and / or BPT return(s) and then complete the BT-Summary and attach	return(ı(s)
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TED 4 Calculate Volum Palarra Burg of Cultural	ment							_			Round to t	ne neare	st whol	e do	llar		
STEP 4 - Calculate Your Balance Due or Overpay	ment																
1 (a) Business Enterprise Tax Net of Statutory Credits 1(a)																	
(b) Business Profits Tax Net of Statutory Credits 1(b)								5	0	0							
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))										1(c)					5 (0	0
2 PAYMENTS			december 1														
(a) Tax paid with application for extension	2(a)		Ш					5	0	0							
(b) Total of taxable period's estimated tax payments	2(b)						1	5	0	0							
(c) Credit carryover from prior tax period	2(c)						1	5	0	0							
(d) Tax paid with original return (Amended returns only)	2(d)																
(e) Total of Lines 2(a) through 2(d)										2(e)				3	5	0	0
3 TAX DUE: (Line 1(c) minus Line 2(e))										3			-	3	0	0	0
4 ADDITIONS TO TAX																	
(a) Interest (See instructions)	4(a)																
(b) Failure to Pay (See instructions)	4(b)																
(c) Failure to File (See instructions)	4(c)																
(d) Underpayment of Estimated Tax (See instructions)	4(d)																
(e) Total of Lines 4(a) through 4(d)										4(e)							
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))										5(a)			-	3	0	0	0
(b) Return Payment Made Electronically	5(b)						I										
(c) BALANCE DUE: Line 5(a) minus 5(b). Make your payment	on-line	at <u>ww</u>	vw.re	venu	e.nh.	gov o	or INIT			5(c)							0
make check payable to: STATE OF NEW HAMPSHIRE		_	PAT	ını	3 AI	VIO	7			1 1 20-1							
6 OVERPAYMENT : If balance due is less than zero, enter on L	ine 6	6	L				3	0	0	0							
7 Apply overpayment amount on Line 6 to:(a) Credit - Next Year's Tax Liability								D	01	NOT PAY	7(a)			3	0	0	0
(b) Refund								D	0 1	NOT PAY	7(b)						

STEP 5

THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES









2018 **BT-SUMMARY**



BUSINESS TAX RETURN SUMMARY - Continued Under penalties of perjury, I declare that I have examined this BT-Summary and the attached returns, and to the best of my belief they are true, correct and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge. If a combined group, I also certify that all affiliated companies are included in the appropriate group described in this return. POA: By checking this box and signing below, you authorize us to discuss this return with the preparer listed below. TAXPAYER'S SIGNATURE & INFORMATION MMDDYYYY Signature (in ink) 0 3 2 2 2 0 1 9 **MMDDYYYY** Signature (in ink) Print Signatory Name & Title PETER SHARPE **Email Address** PSHARPE@SHARPETRUST.COM Phone Number Check this box if you are filing as a surviving spouse 6 0 3 3 4 0 5 0 5 0 PAID PREPARER'S SIGNATURE & INFORMATION MMDDYYYY Signature of Preparer 0 3 2 2 2 0 1 9 Printed Name of Preparer **GUY DELL Email Address** GDELL@TAXES.COM Preparer Identification Number Phone Number 6 0 3 2 3 0 5 0 5 0 P 1 1 1 1 1 1 1 1 Preparer's Address 175 WARREN AVE Address (continued) Zip Code + 4 (or Canadian Postal Code) State City / Town

MAIL TO: NH DRA

PO BOX 637

CONCORD NH 03302-0637

Make Check Payable to:

0 3 3 0 1

STATE OF NEW HAMPSHIRE

CONCORD

NH



2018 BET



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name				14								i
SHARPE TRUST												J
Taxpayer Identification #	MMDDYYY	′			MM	DDY	YYY					
For the CAI	LENDAR year 2018 o 1 0 e period beginning:	1 2 0 1 8	and	l ending	: 1	2	3	1 :	2 () 1	8	_
You are required to file this return if the gross busir than \$208,000 or the enterprise value tax base is	ness receipts were greater greater than \$104,000.	Check here	if req									
				Roui	nd to							
Total Gross Business Receipts for this business organization						1	0	0	0	0	0	0
1. Dividends Paid			1									
2. Compensation and Wages Paid or Accrued			2					7	4	0	0	0
3. Interest Paid or Accrued			3									
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)		4						7	4	0	0	0
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multip	lied by .00675) before credits		5							5	0	0
6. Enter credits against BET. Use DP-160 to determine credit ag	gainst BET		6							5	0	0
7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Repo	ort on BT-SUMMARY Line 1(a)	TAX DUE 7										
	BET CREDIT WORKSHE	ET										
1. Business Profits Tax (BPT) from BPT Return, Line 18 NH-112	0-WE, Line 10 all other forms.			1						2 8	3	5
 Sum the amounts from Lines 3 through 8, Column B plus o DP-160 part B, not to exceed the amount on Line 1. Include Line 19(a) NH-1120-WE or Line 11(a) all other forms. If othe result on BPT return, Line 19(b) NH-1120-WE, Line 11(b) all 	the result on the BPT return, r credits are applied, include		2 3	3 5								
Use carry forward amounts in the following order for this taxable period	A Apply Credits Here	B Sum of Credi	t to BPT				Exce	C ss C	redit	S		
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.				0								
4. Carry over BET from fifth prior taxable period	5 0			5 0								
5. Carry over BET from fourth prior taxable period	5 0			5 0								0
6. Carry over BET from third prior taxable period	5 0			5 0								
7. Carry over BET from second prior taxable period	5 0			5 0								0
8. Carry over BET from first prior taxable period	1 3 5		•	3 5								0



2018 NH-1041



BUSINESS PROFITS TAX RETURN

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

SHARPE TRUST											
axpayer Identification #		MMDDYYYY			MMD						
7 8 4 1 1 1 1 1 1 0 or	For the CALENDAR year 2018 other taxable period beginning:	0 1 0 1 2 0 1	8 and en	ding:	1 2	2 3	1 2	0	1	8	
GROSS BUSINESS PROFITS				Roun	d to th	ie near	est w	nole (dolla	ır	
1(a) Interest income reported on Federal Form	1041, Line 1		1(a)				3	4	8	9 (0
1(b) Total Dividends reported on Federal Form	1041, Line 2(a)		1(b)								
1(c) Business income or (loss) reported on Fede	eral Form 1041, Line 3		1(c)						4		
1(d) Net Capital gains or (loss) reported on Fed	eral Form 1041, Line 4		1(d)								
1(e) Rents, and royalties reported on Federal Fo	orm 1041, Line 5		1(e)								
1(f) Farm Income or (loss) reported on Federal	Form 1041, Line 6		1(f)						1		
1(g) Ordinary gain or (loss) reported on Federa	l Form 1041, Line 7		1(g)								
1(h) Other income reported on Federal Form 1	041, Line 8		1(h)								
1(i) Other business expenses not reported abo			1(i)								
1(j) Business profits from business activity of a and from the result subtract Line 1(i))	n association or trust (Combine Lir	nes 1(a) through 1(h) 1(j)	Ш.				3	4	8	9	(
2 INCREASE or DECREASE TO GROSS BUSINESS	PROFITS TO RECONCILE WITH IR	IC PURSUANT TO RSA 77-A	1, XX								
2(a) Add amount of IRC §179 expense taken o to RSA 77-A:3-b, including carryover amo	n federal return in excess of the am unts deducted in this taxable peric	nount permitted pursuant od	2(a)								
2(b) Add the amount of bonus depreciation to											
SATURN COMPANY COMPANY	eck here and attach Schedule IV		2(c)								
2(d) Deduct additional depreciation related to period or for prior taxable periods			2(d)	Ш		Ш					
2(e) Deduct any other items included on the f RSA 77-A:1, XX Check here and att	ach Schedule IV		2(e)					L			Ļ
2(f) Increase or Decrease the net gain or loss of state basis from the tax basis reported on	on the sale of assets used in the bu the federal return	siness that have a different	2(f)								
2(g) Net Lines 2(a) through 2(f)			2(g)								
3 Subtotal Line 1(j) adjusted by Line 2(g)			3				3	4	8	9	
4 Separate entity items of income or expense (a	ttach schedule)		1					1	0	0	
5 Gross Business Profits (combine Line 3 and Lin	ne 4)		5				3	3 5	8	9	



2018 NH-1041



BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

payer Identification #	MMDE	YYYY								ММ	DDY	YYY					
For the CALENDAR year 2018 or other taxable period beginning:	0 1	0	1	2	0	1	8	and e	ending:	1	2	3	1	2	0	1	8
41 continued											_			_		_	_
ADDITIONS AND DEDUCTIONS (RSA 77-A:4)									P	Roun	d to	the	near	est w	hole	e do)lla
6(a) Deduct interest and dividends subject to tax under RSA 77 (RSA 77-A:4, I) (n	o longe	r appli	es t	o tru	ısts)				6(a)			L					
6(b) Deduct interest on direct US Obligations not subject to tax under RSA 77 (RS	SA 77-A	4, II)					6	(b)						2	0	0	l
6(c) Add income taxes or franchise taxes measured by income (attach schedule of (RSA 77-A:4, VII)	of taxes	by stat	e)				(5(c)						1	0	0	
6(d) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)								5(d)									
6(e) Add expenses related to federal constitutionally exempt income (RSA 77-A:	4, X)						(5(e)						1	0	0	
6(f) Deduct research contribution (attach computation) (RSA 77-A:4, XII)								5(f)									
6(g) Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Forn	n DP-13	2) (RS <i>A</i>	\-77	'-A:4	, XIII	1)											
NOLD available 6(g) - A								Щ									
Less NOLD used this tax period								6(g)									
NOLD to be carried forward 6(g) - B																	
6(h) Adjustments to gross business profits required due to the increase in the be exchange of an interest in the business organization (RSA 77-A:4, XIV) Add the amount of the Increase in the basis of assets federally, due to	asis of a	ssets r	esu	lting	froi	m th	ne sa	ile or									
the sale or exchange of an interest in the business organization 6(h)) - A																
Check yes if an election is being made to recognize the basis increase for any sale	e or exc	hange	rep	orte	ed at)OV	e [Yes		tiple hedu			tions hed)		Υ	es	
If not making an election, deduct the basis increase associated with the sale or exchange(s). If making an election, enter zero. If reporting multiple	e																
transactions, please attach a schedule reporting the details for each	n) - B			į													
Add the amount of depreciation/amortization on the federal return attributable an increase in the basis of assets not recognized for NH purposes 6(the contract of the contrac	to n) - C																
Upon the sale of assets, adjust the net gain or loss attributable to an increase in the basis of assets that was not recognized for NH purposes 6(h	n) - D																



2018 NH-1041

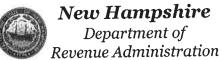


BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

-A:4, XV)	6(i)									
	6(j)									
6(k)										
7						3	5	8	9	0
chedule. pt under P.L. 8	86-272	8 0	1		0	0	0	0	0	0
	9					3	5	8	9	0
	10						2	8	3	5
11(a)										
	11(b)					2 3	3 3	3 5		
applicable, 12								5	0	0
	7 Schedule. pt under P.L. 8	6(j) 6(k) 7 Schedule. pt under P.L. 86-272 9 10 11(a) 11(b)	6(j) 6(k) 7 Schedule. pt under P.L. 86-272 8 9 10 11(a) 11(b)	6(j) 6(k) 7 Schedule. pt under P.L. 86-272 8 0 1 9 10 11(a) 11(b)	6(j) 6(k) 7 Schedule. pt under P.L. 86-272 8 0 1 . 9 10 11(a) 11(b)	6(j) 6(k) 7 Schedule. ot under P.L. 86-272 8 0 1 . 0 9 10 11(a) 11(b)	6(j) 6(k) 7 3 Schedule. pt under P.L. 86-272 9 3 10 11(a) 11(b) 2 3 applicable,	6(j) 7 3 5 Schedule. pt under P.L. 86-272 8 0 1 . 0 0 0 9 3 5 10 2 11(a) 11(b) 2 3 3	6(j) 7 3 5 8 Schedule. ot under P.L. 86-272 8 0 1 . 0 0 0 0 9 3 5 8 10 2 8 11(a) 11(b) 2 3 3 5	6(j) 6(k) 7 3 5 8 9 Schedule. pt under P.L. 86-272 8 0 1 . 0 0 0 0 0 9 3 5 8 9 10 2 8 3 11(a) 11(b) 2 3 3 5 applicable, 5 0





2018 **DP-160**



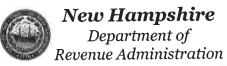
SCHEDULE OF CREDITS

Bus	ine	s Or	gar	nizat	ior	ı Na	am	e																			
SH	AR	PE 1	rrl	JST																							
Tax	pav	er Id	ent	ifica	tio	n #					MM	DD'	YYYY	,						ΜN	1DD	YYYY	′				
								1	1	For the CALENDAR year 2018 or other taxable period beginning:	0	1	0	1	2	0	1	8	and ending:	1	2	3	1	2	0	1	8
A DE	DL 14	-ΔΤ		N C)E	C	RF	דום	'S TO BE	ET AND BPT																	

A. BET Summary of Credits		Round	d to the	nearest	whole (dolla	r
1. Coos County Credit Part F, Line 3	1						Ц
2. ERZ Credit Part D, Line 4	2						
3. ITC Part E, Line 4	3						
4. Subtotal, Add Lines 1, 2 and 3	4						
5. R&D Part C, Line 3	5						
6. Education Tax Credit Part G, Line 3	6		Ш		5	0	0
7. Subtotal (Sum Lines 5 and 6)	7				5	0	0
Credits against BET that has been paid. Add Lines 4 and 7 (and apply on the BET Return) (BET Credit applicable to BPT, but only if the BET has been paid)	8				5	0	0

B. BPT Summary of Credits	Ro	und to the nea	rest who	le d	ollai	r
1. R&D Part C, Line 2	1					
	2					
2. ERZ Credit Part D, Line 3						
3. ITC Part E, Line 3	3					
4. Coos County Credit Part F, Line 4	4					
5. Insurance Premium Tax Part H, Line 2	5					
6. Education Tax Credit Part G, Line 2	6		2	0	0	0
7. BET credit (Line 3, Column B of BET Credit Worksheet)	7					0
 Credits applied to BPT Add Lines 1 through 7 (Apply to BPT forms if no BET carryover credit, if BET carryover credit complete Lines 9(a) through Line 9(f)) 	8		2	0	0	0





2018 DP-160

0DP160	1821862
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SCHEDULE OF CREDITS - continu	ıed								
Business Organization Name		Taxpa	yer Ide	ntifica	tion#				
SHARPETRUST		7 8	3 4	1 1	1 1	1 1	1		
APPLICATION OF CREDITS TO BET AND BPT (continued)									
B. BPT Summary of Credits - continued		Ro	und t	o the r	neares	t wh	ole c	illot	ar
9. (a) Carryover BET from fifth prior taxable period (Line 4, Column B of BET Credit Worksheet)	9(a)							5	0
(b) Carryover BET from fourth prior taxable period (Line 5, Column B of BET Credit Worksheet)	9(b)					L		5	0
(c) Carryover BET from third prior taxable period (Line 6, Column B of BET Credit Worksheet)	9(c)							5	0
(d) Carryover BET from second prior taxable period (Line 7, Column B of BET Credit Worksheet)	9(d)							5	0
(e) Carryover BET from first prior taxable period (Line 8, Column B of BET Credit Worksheet)	9(e)		П				1	3	5
(f) BET credit carryover (Sum Lines (a) through (e))	9(f)						3	3	5
 Line 8 plus Line 9(f). Not to exceed current period BPT liability. (Enter on BPT Return, Line 19(b) NH-1120 Line 11(b) all other forms))-WE, 10	I				2	2 3	3	5
C. Besserch and Dovolonment Credit		Ro	ound t	o the	neare	st wł	hole	doll	ar
C. Research and Development Credit 1. R&D credit available	1								
R&D must be used against the BPT first	2								
3. Unused R&D applied to BET	3				П		L		
4. Total credit used this year (Sum Lines 2 and 3)	4								
5. R&D credit not applied and available for offset in future (Line 1 less Line 4)	5								
D. Economic Revitalization Zone Tax Credit (ERZ) Beginning for tax years commencing 7/	/1/07	R	ound	to the	neare	st w	hole	dol	lar
ERZ credit available	1								
Carryover credit from a prior year, use earliest first	2								
3. ERZ credit must be used against the BPT first	3								
4. Amount elected to be applied to the BET	4								
5. Total credit used this year (Sum Lines 3 and 4)	5								
6. ERZ credit available for carry forward (Line 1 plus 2 less Line 5)	6	П							
APPLICATION OF CREDITS TO BET AND BPT									
E. CDFA - New Investment Tax Credit (ITC)		R	lound	to the	neare	est w	/hole	do:	llar
1. ITC Credit Available	1	Щ				- 1			
Carryover credit from a prior year, use earliest year first	2								
3. Amount used for BPT	3								





2018 DP-160



SCHEDULE OF CREDITS - continued						_		_	
Business Organization Name			Taxpayer Identification #						
SHARPE TRUST		7 8	4 1	1 1	1 1	1			
APPLICATION OF CREDITS TO BET AND BPT (continued)									
E. CDFA - New Investment Tax Credit (ITC) - continued		Round to the nearest whole dollar							
4. Amount used for BET	4								
5. Amount used for Insurance Premium Tax	5								
5. Total credit used this year (Sum Lines 3, 4 and 5)	6								
7. ITC available for carry forward (Sum Lines 1 and 2, less Line 6)	7						1		
F. Coos County Tax Credit		Rot	und to t	he nea	rest wh	ole d	lolla	ſ	
1. Coos County Tax Credit available	1								
2. Carryover credit from prior year, use earliest year first	2								
3. Amount applied against the BET	3								
4. Unused credit applied to the BPT	4								
5. Total credit used this year (Sum Line 3 and 4)	5								
6. Any unused credit must be carried forward as a priority to other credits (Sum Lines 1 and 2 less Line 5)	6								
G. Education Tax Credit		Ro	und to	the ne	arest wl	ole	doll	ar	
Education Tax Credit available	1				2	5	0	0	
2. Amount used for BPT	2				2	0	0	0	
3. Amount used for BET	3					5	0	0	
4. Amount used for New Hampshire Interest and Dividends Tax	4								
5. Total credit used this year (Sum Lines 2 through 4)	5				2	5	0	0	
6. Education Tax Credit available for carry forward (Line 1 minus Line 5)	6								
H. Insurance Premium Tax Credit		Ro	ound to	the ne	arest wl	nole	doll	ar	
Insurance Credit available	1								
This is a Net Amount if BET was taken as a credit against the Insurance Premium Tax									
2. Amount used for BPT	2								
		-							